

## BANKING DIVISION[187]

### Adopted and Filed

#### Rule making related to general banking powers

The Iowa Division of Banking (IDOB) hereby amends Chapter 8, “General Banking Powers,” Iowa Administrative Code.

#### *Legal Authority for Rule Making*

This rule making is adopted under the authority provided in Iowa Code sections 17A.3 and 524.213.

#### *State or Federal Law Implemented*

This rule making implements, in whole or in part, Iowa Code sections 12B.10 and 524.103.

#### *Purpose and Summary*

These amendments reflect the Iowa Division of Banking’s compliance with Iowa Code section 17A.7(2), which states that, as of July 1, 2012, “over each five-year period of time, an agency shall conduct an ongoing and comprehensive review of all of the agency’s rules [and t]he goal of the review is the identification and elimination of all rules of the agency that are outdated, redundant, or inconsistent or incompatible with statute or its own rules or those of other agencies.” The amendments to Chapter 8 are intended to clarify the meaning of the chapter and to eliminate outdated requirements.

#### *Public Comment and Changes to Rule Making*

Notice of Intended Action for this rule making was published in the Iowa Administrative Bulletin on August 15, 2018, as **ARC 3952C**. No public comments were received. No changes from the Notice have been made.

#### *Adoption of Rule Making*

This rule making was adopted by the Superintendent of Banking on September 19, 2018.

#### *Fiscal Impact*

No current fees are being changed, and no new fees are being added; therefore, the IDOB has concluded that these amendments will not have a fiscal impact to the State of Iowa.

#### *Jobs Impact*

Because no existing authorized activities are being restricted, no new activities are being authorized, no existing fees are being increased, and no new fees are being added, the IDOB has concluded that these amendments will have no impact on jobs in Iowa.

#### *Waivers*

Any person who believes that the application of the discretionary provisions of this rule making would result in hardship or injustice to that person may petition the IDOB for a waiver of the discretionary provisions, if any, pursuant to 187—Chapter 12.

#### *Review by Administrative Rules Review Committee*

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rule making by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rule making at its [regular monthly meeting](#) or at a special meeting. The Committee’s

meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

*Effective Date*

This rule making will become effective on November 14, 2018.

The following rule-making actions are adopted:

ITEM 1. Amend rule 187—8.8(12B) as follows:

**187—8.8(12B) Approved rating services.** Rating services approved by the superintendent as provided by Iowa Code section 12B.10 for use by the treasurer of state and the treasurer of each political subdivision in determining qualifying commercial paper investments are Moody's Investors Services, ~~New York, New York 10007~~, and Standard & Poor's, ~~Chicago, Illinois 60606~~.

This rule is intended to implement Iowa Code section 12B.10.

ITEM 2. Amend rule 187—8.9(524) as follows:

**187—8.9(524) General definition of bank.** It is the superintendent's intent that the term "bank" used in Iowa Code section 524.103(8) means a corporation organized under Iowa Code chapter 524 or a corporation organized under 12 U.S.C. §21. The general definition of "bank" as set forth in Iowa Code section 524.103(8) does not include a ~~state savings association~~, federal savings association, state credit union, or federal credit union.

This rule is intended to implement Iowa Code section 524.103(8).

[Filed 9/19/18, effective 11/14/18]

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EDITOR'S NOTE: For replacement pages for IAC, see IAC Supplement 10/10/18.